



EAST PROVIDENCE WATERFRONT SPECIAL DEVELOPMENT DISTRICT COMMISSION

Meeting Minutes

SBA Loan Committee meeting- 10/25/13

Attendees: Jeanne Boyle, Executive Director
William Fazioli
Steven Hardcastle
Roberta Groch

Hot Rides owner Ken Andrade submitted an application to the SBA Green Loan Committee requesting \$75,000 from the SBA Green Loan Program. The Committee reviewed and discussed the financial information submitted with the application and agreed to the following:

- The loan should not exceed \$45,500, to be paid out in two installments:
 - \$16,000 for the first phase, to be paid only after three quotes have been obtained for installation of the windows;
 - \$29,500 for the second phase, to be disbursed only after receipts for the work completed in the first phase have been submitted to the Waterfront Commission;
 - Receipts for the second phase will be submitted for the radiant heat, gas line and waste-oil furnace;
- The loan will be “interest-only” for the first three months of the payback period, after which the full loan repayment amount will be submitted;
- The Committee requested a personal guarantee for the loan from Mr. Andrade;
- There will be no reimbursement for work already completed.